

We retain **REDUCE** on Dabur India and keep our Mar-26E TP unchanged at **Rs450**, on 37x P/E, as we see weak business execution. The management, in consultation with McKinsey, has refreshed the company's vision, with focus now on seven structural initiatives. On the back of these initiatives, the management aspires to achieve double-digit revenue CAGR over FY25-28E. We await execution progress before baking management aspirations into our numbers, and maintain ~8% revenue CAGR and ~10% earnings CAGR over FY25-28E. Q4 results were in line with the business update. India revenue declined 4.6%, with 4% volume decline. As the company sustains share gains in 90% of the portfolio, we expect the management to revisit the fundamentals of its category presence and align these with execution.

#### Q4 show weak, albeit in line with business update

Dabur posted 1% consol revenue growth with 13% growth in the international business. India revenue declined 4.6%, with underlying volume growth at 4% YoY; the 3.5% price growth was offset by higher promotions. Home and personal care revenue decline stood at 3% YoY and was broad based. Healthcare revenue declined 5% with 8% decline in OTC and the ethical portfolio. Beverages revenue declined 9% YoY, while Foods revenue grew 14%. *Badshah* revenue grew 6% YoY. Gross margin contracted by 190bps YoY to 46.7%, amid inflationary raw materials in Q4 (4.5% inflation, with the company effecting 3.5% price hikes). Market share gains sustained in 90% of the portfolio. EBITDA margin at 15% contracted by 150bps YoY. EBITDA declined 8%, while adj PAT declined 12% YoY.

#### Refreshed vision – Seven-point agenda for double-digit growth aspirations

In consultation with McKinsey, Dabur has reframed its future strategy, and identified a 7-point agenda. In the order of priority, portfolio thrust is on a) streamlining the portfolio (looking to roll back offerings like Baby Diaper, Tea, Sanitizer, Breakfast cereals, and Vita, which together represent 0.5% of sales), b) premiumization of and contemporizing the portfolio (eg in hair care, thrust to be on serum, conditioner, masks; in beverages thrust on Actives; in healthcare, on modern formats – powder and gummies for Chaywanprash and powder Honey), c) aggressive M&As (focus on new age healthcare, wellness food, and premium personal care), and d) bold bets in healthcare and wellness (identified *Shilajit*, Health juices, *Hajmola*). The new strategy will be enabled by thrust on a) sustained investments in core portfolio, b) go-to-market 2.0 (double down in the emerging channel and consolidation of stockists in urban), and c) cost optimization.

#### Aligning with youth key; maintain REDUCE, as we await execution ramp up

As we await execution ramp up, persistent demand stress and Dabur's inability to align with the consumption trend is concerning. The mgmt's double-digit growth targets need a strategic reset, in our view. We retain REDUCE and Mar-25E TP of Rs450, on 37x P/E. FY25-28E sales/earnings CAGR to be 8%/10%. FY26E/27E EPS is ~6% below consensus'.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(6.6)

Stock Data	DABUR IN
52-week High (Rs)	672
52-week Low (Rs)	420
Shares outstanding (mn)	1,772.3
Market-cap (Rs bn)	854
Market-cap (USD mn)	10,072
Net-debt, FY25E (Rs mn)	(67,977.8)
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,129.4
ADTV-3M (USD mn)	13.3
Free float (%)	33.7
Nifty-50	24,414.4
INR/USD	84.8

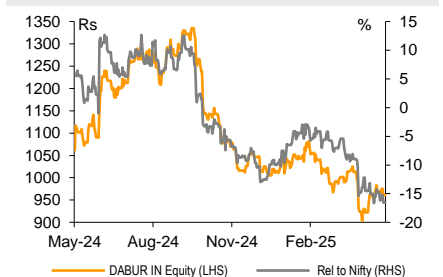
#### Shareholding, Mar-25

Promoters (%)	66.3
FPIs/MFs (%)	12.7/15.7

#### Price Performance

(%)	1M	3M	12M
Absolute	6.8	(8.5)	(13.7)
Rel. to Nifty	(3.1)	(11.7)	(21.1)

#### 1-Year share price trend (Rs)



#### Dabur India: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	124,040	125,631	133,350	144,392	156,332
EBITDA	24,002	23,163	24,297	27,231	30,071
Adj. PAT	18,867	18,116	19,125	21,564	24,128
Adj. EPS (Rs)	10.6	10.2	10.8	12.2	13.6
EBITDA margin (%)	19.4	18.4	18.2	18.9	19.2
EBITDA growth (%)	10.9	(3.5)	4.9	12.1	10.4
Adj. EPS growth (%)	9.8	(4.0)	5.6	12.8	11.9
RoE (%)	20.0	17.5	17.4	19.0	20.4
RoIC (%)	41.1	38.0	37.2	41.1	45.1
P/E (x)	45.3	47.2	44.7	39.6	35.4
EV/EBITDA (x)	33.0	34.2	32.6	29.1	26.3
P/B (x)	8.7	7.9	7.7	7.4	7.1
FCFF yield (%)	1.8	1.8	1.6	2.2	2.1

Source: Company, Emkay Research

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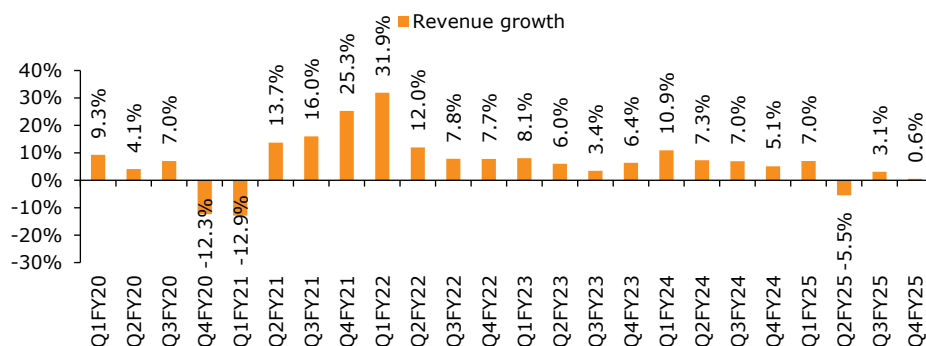
## Q4FY25 and FY25 performance

Exhibit 1: Quarterly performance

(Rs mn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	Emkay Est	Var (%)	FY25	FY24	YoY (%)
<b>Total income</b>	<b>28,301</b>	<b>28,146</b>	<b>0.6</b>	<b>33,553</b>	<b>(15.7)</b>	<b>27,985</b>	<b>1.1</b>	<b>125,631</b>	<b>124,040</b>	<b>1.3</b>
Cost of goods	15,091	14,468	4.3	17,428	(13.4)	14,638	3.1	65,349	64,470	1.4
Employee expenses	2,944	3,162	(6.9)	3,352	(12.2)	3,419	(13.9)	12,912	12,396	4.2
A&P spends	1,764	1,837	(3.9)	2,267	(22.2)	1,678	5.1	8,646	8,491	1.8
Other expenses	4,235	4,012	5.5	3,686	14.9	4,090	3.5	15,560	14,682	6.0
<b>EBITDA</b>	<b>4,269</b>	<b>4,668</b>	<b>(8.6)</b>	<b>6,819</b>	<b>(37.4)</b>	<b>4,161</b>	<b>2.6</b>	<b>23,163</b>	<b>24,002</b>	<b>(3.5)</b>
<b>EBITDA margin (%)</b>	<b>15.1</b>	<b>16.6</b>	<b>-150bps</b>	<b>20.3</b>	<b>-520bps</b>	<b>14.9</b>	<b>20bps</b>	<b>18.4</b>	<b>19.4</b>	<b>-90bps</b>
Depreciation	950	855	11.1	868	9.5	868	9.5	3,581	3,117	14.9
<b>EBIT</b>	<b>3,319</b>	<b>3,813</b>	<b>(13.0)</b>	<b>5,951</b>	<b>(44.2)</b>	<b>3,293</b>	<b>0.8</b>	<b>19,582</b>	<b>20,885</b>	<b>(6.2)</b>
<b>EBIT margin (%)</b>	<b>11.7</b>	<b>13.5</b>	<b>-180bps</b>	<b>17.7</b>	<b>-600bps</b>	<b>11.8</b>	<b>0bps</b>	<b>15.6</b>	<b>16.8</b>	<b>-130bps</b>
Interest cost	393	352	11.4	442	(11.2)	434	(9.5)	1,635	1,242	31.7
Other income	1,412	1,289	9.5	1,280	10.2	1,313	7.5	5,501	4,824	14.0
<b>PBT</b>	<b>4,338</b>	<b>4,749</b>	<b>(8.7)</b>	<b>6,790</b>	<b>(36.1)</b>	<b>4,173</b>	<b>4.0</b>	<b>23,448</b>	<b>24,467</b>	<b>(4.2)</b>
Tax	992	1,114	(11.0)	1,418	(30.0)	998	(0.6)	5,175	5,474	(5.5)
Tax rate(%)	22.9	23.5	(2.6)	20.9	9.5	23.9	(4.4)	22.1	22.4	(1.4)
Non-recurring items	-110	(110)	0.0	-110	0.0	-110	0.0	0	0	
Minority Interest	(145)	(30)	387.5	(148)	(2.2)	48	(402.9)	(377)	(126)	199.0
<b>PAT</b>	<b>3,091</b>	<b>3,495</b>	<b>(11.6)</b>	<b>5,114</b>	<b>(39.6)</b>	<b>3,113</b>	<b>(0.7)</b>	<b>17,896</b>	<b>18,867</b>	<b>(5.1)</b>
<b>Adj Profit</b>	<b>3,201</b>	<b>3,605</b>	<b>(11.2)</b>	<b>5,224</b>	<b>(38.7)</b>	<b>3,223</b>	<b>(0.7)</b>	<b>17,896</b>	<b>18,867</b>	<b>(5.1)</b>
Net margin (%)	11.3	12.8	-150bps	15.6	-430bps	11.5	-20bps	14.2	15.2	
EPS (Rs)	1.8	2.0	(11.2)	2.9	(38.7)	1.8	-0.6	10.1	10.6	(5.2)

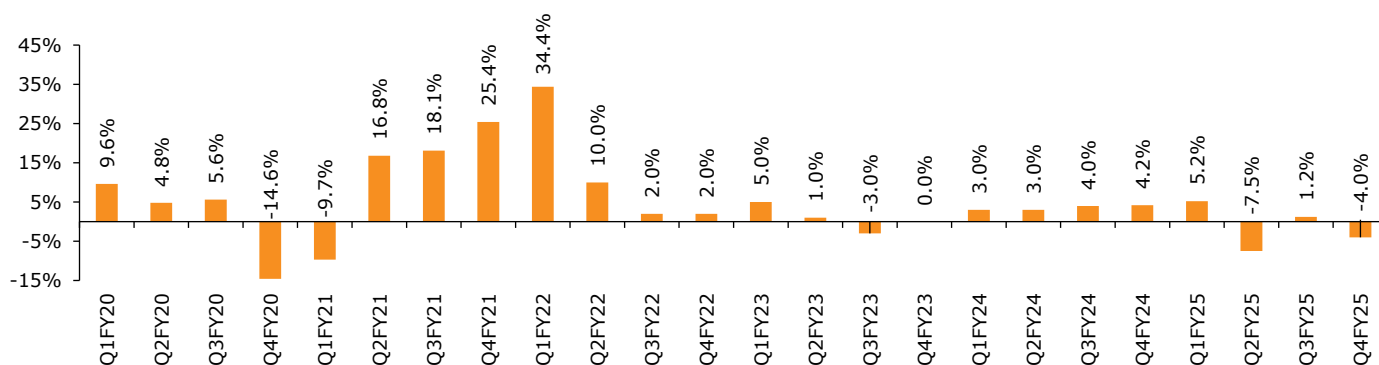
Source: Company, Emkay Research

Exhibit 2: Consolidated revenue growth

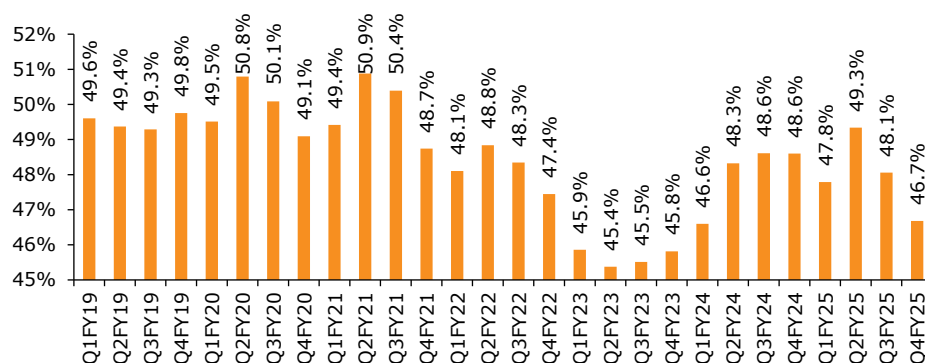


Source: Company, Emkay Research

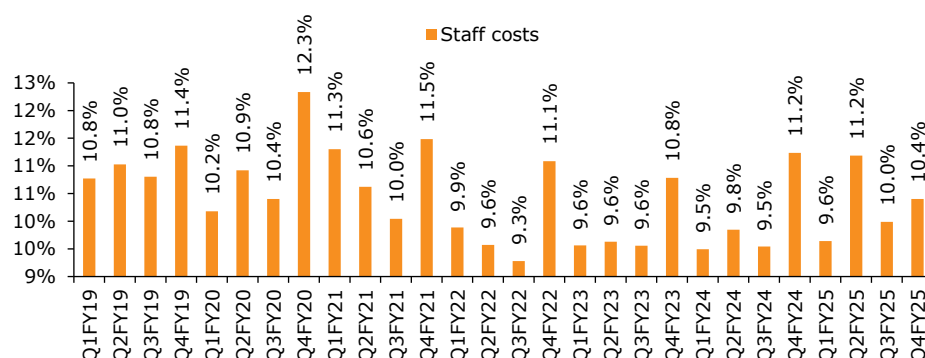
Exhibit 3: Domestic volume growth



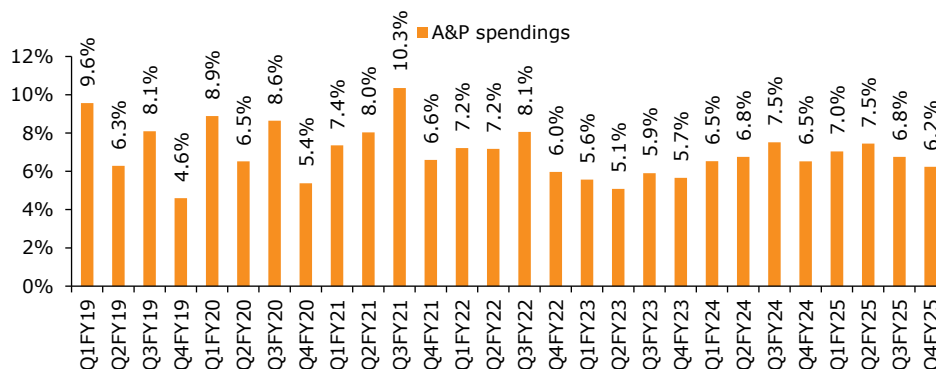
Source: Company, Emkay Research

**Exhibit 4: Gross margin trend**

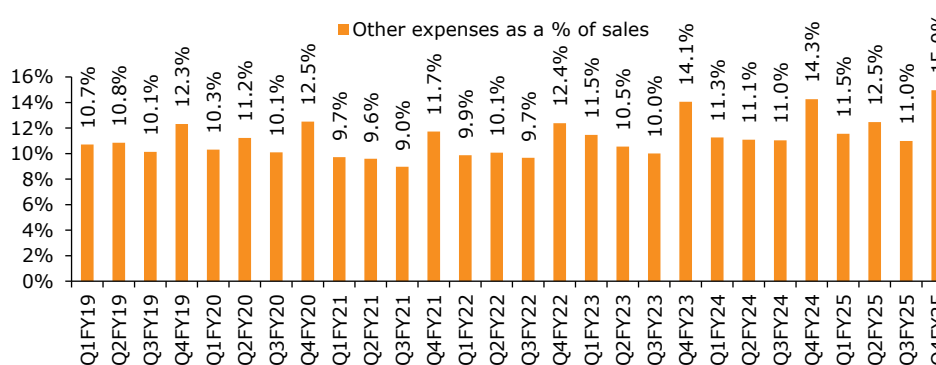
Source: Company, Emkay Research

**Exhibit 5: Staff costs as a % of sales**

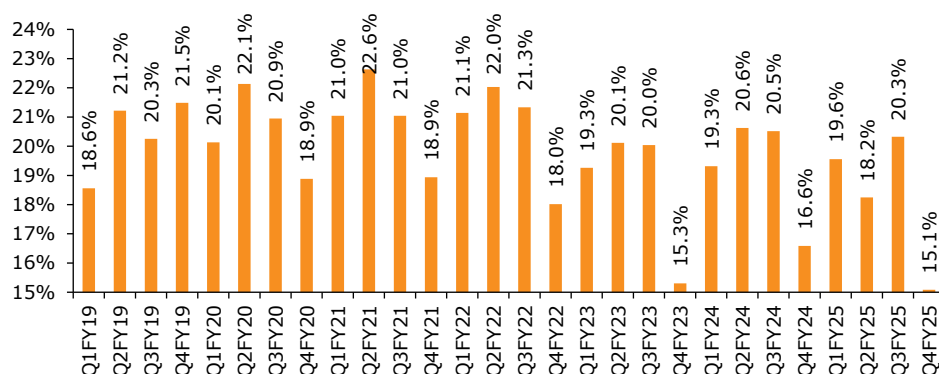
Source: Company, Emkay Research

**Exhibit 6: A&P as a % of revenue**

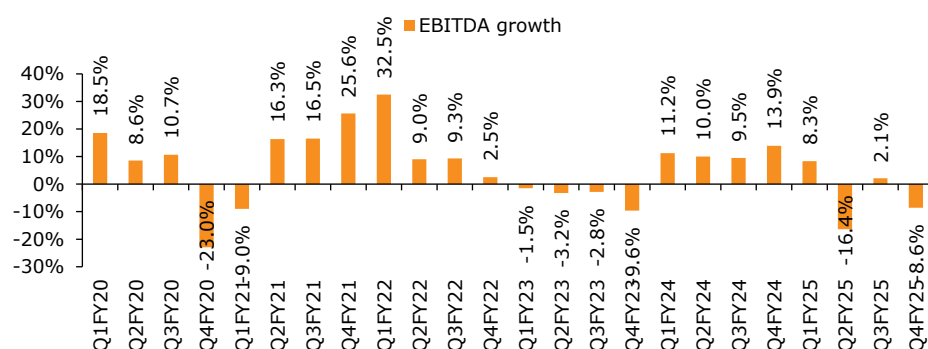
Source: Company, Emkay Research

**Exhibit 7: Other operating expenses as a % of revenue**

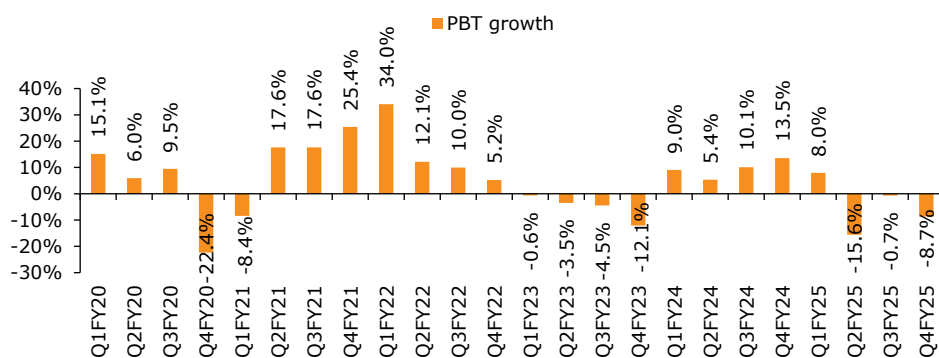
Source: Company, Emkay Research

**Exhibit 8: EBITDA margin trend**

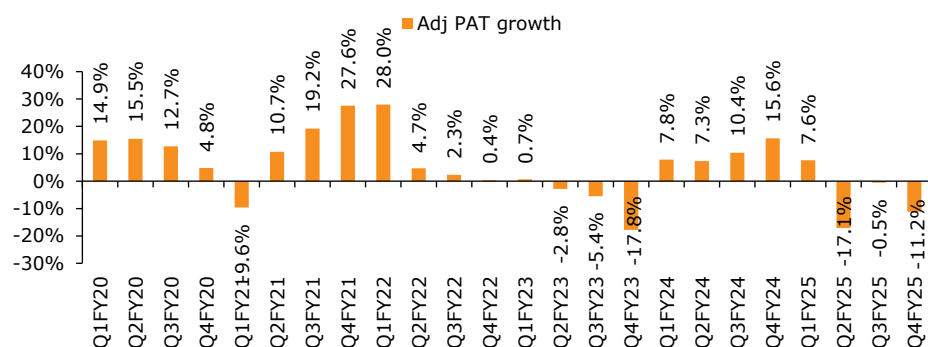
Source: Company, Emkay Research

**Exhibit 9: Consolidated EBITDA growth (%)**

Source: Company, Emkay Research

**Exhibit 10: Consolidated profit before tax (PBT) growth**

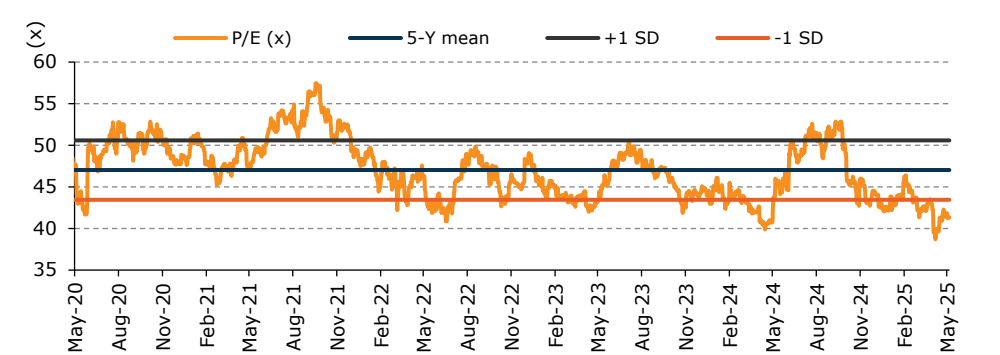
Source: Company, Emkay Research

**Exhibit 11: Consolidated adj PAT growth**

Source: Company, Emkay Research

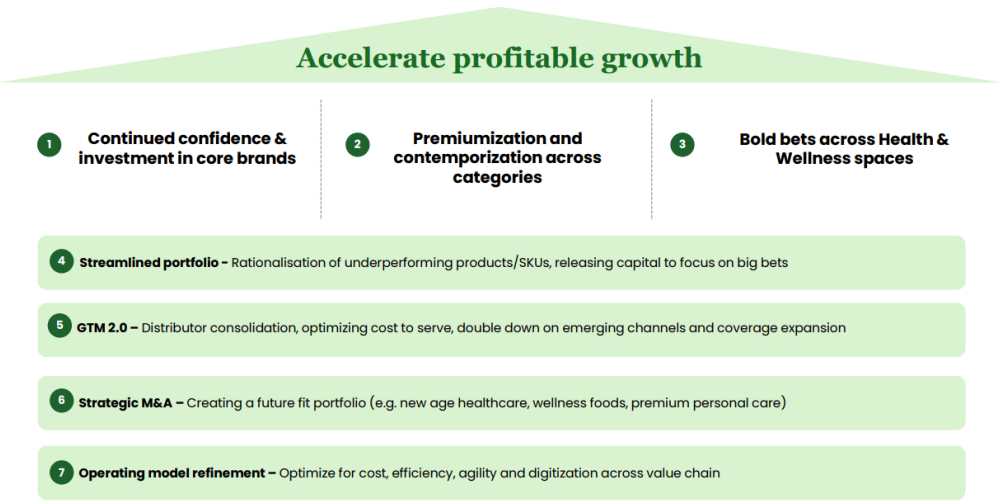
## Valuations await strategy ahead

Exhibit 12: One year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Exhibit 13: Refreshed vision – Seven-point agenda for double-digit growth aspirations



Source: Company, Emkay Research

## Exhibit 14: Key assumptions

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth</b>									
Domestic sales	0.9%	13.2%	14.5%	5.5%	8.4%	-1.1%	4.9%	7.8%	7.9%
- Home and personal care	0.0%	9.5%	12.7%	5.2%	8.1%	0.5%	5.9%	7.1%	7.3%
- Healthcare	5.9%	31.9%	4.8%	-6.9%	4.2%	-2.2%	4.1%	6.9%	7.5%
- Foods and Beverages	-5.7%	-5.8%	48.8%	30.0%	15.4%	-3.3%	3.7%	10.7%	9.9%
International sales	6.3%	2.3%	20.9%	1.9%	6.5%	7.7%	8.9%	9.3%	8.9%
Consolidated sales	2.2%	10.3%	13.7%	5.7%	7.6%	1.1%	6.1%	8.3%	8.2%
Consolidated EBITDA	3.0%	11.7%	12.5%	-4.0%	10.9%	-3.5%	4.9%	12.1%	10.4%
Consolidated Adj. PAT	7.7%	9.6%	7.7%	-5.8%	9.8%	-4.0%	5.6%	12.8%	11.9%
<b>As a % of revenue</b>									
Gross margin	50.0%	50.0%	48.2%	45.6%	48.0%	48.0%	48.8%	49.3%	49.5%
Employee costs	11.0%	10.9%	10.0%	10.0%	10.1%	10.4%	10.5%	10.4%	10.3%
Advertisement	7.6%	8.3%	7.2%	5.6%	6.9%	7.0%	7.0%	7.0%	7.0%
Other operating costs	11.1%	10.0%	10.5%	11.6%	12.0%	12.6%	12.8%	12.8%	12.7%
EBITDA margin	20.6%	21.0%	20.7%	18.8%	19.4%	18.4%	18.2%	18.9%	19.2%
Effective tax rate	15.3%	17.6%	22.3%	23.1%	22.4%	22.1%	23.5%	24.0%	24.5%
<b>Per share data</b>									
Adj EPS (Rs)	8.74	9.58	10.32	9.70	10.65	10.22	10.79	12.17	13.61
DPS (Rs)	3.00	4.75	5.20	5.20	5.50	8.00	8.50	9.50	11.00
Pay-out	34.3%	49.6%	50.4%	53.6%	51.7%	78.3%	78.8%	78.1%	80.8%
<b>Balance Sheet</b>									
Capex (Rs mn)	4.0	3.1	3.7	4.9	5.6	5.4	4.0	4.0	4.5
Inventory days (no of)	59	67	65	65	58	68	60	60	60
Receivable days (no of)	35	22	22	27	27	26	26	26	26
Payable days (no of)	63	74	68	70	72	83	70	70	70
Avg ROE (post tax)	25.2%	23.7%	22.7%	19.8%	20.0%	17.5%	17.4%	19.0%	20.4%
Avg ROCE (pre tax)	23.8%	23.2%	22.8%	19.2%	19.5%	17.0%	17.1%	18.7%	19.9%
Avg ROIC (pre-tax)	44.9%	47.5%	58.9%	46.7%	45.1%	41.6%	41.1%	45.6%	50.4%

Source: Company, Emkay Research

## Exhibit 15: Changes to Emkay estimates

	New estimates			Old estimates			Changes to our estimates		
(Rs mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	123,948	131,465	142,318	124,064	131,615	142,531	0%	0%	0%
- growth	1.1%	6.1%	8.3%	1.2%	6.1%	8.3%			
EBITDA	23,163	24,297	27,231	23,055	24,436	27,243	0%	-1%	0%
- growth	-3.5%	4.9%	12.1%	-3.9%	6.0%	11.5%			
EBITDA margin	18.7%	18.5%	19.1%	18.6%	18.6%	19.1%	10bps	-8bps	2bps
Adj PAT	18,116	19,125	21,564	17,918	19,016	21,452	1%	1%	1%
- growth	-4.0%	5.6%	12.8%	-5.0%	6.1%	12.8%			
EPS (Rs)	10.2	10.8	12.2	10.1	10.7	12.1	1%	1%	1%

Source: Company, Emkay Research

Dabur India: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	124,040	125,631	133,350	144,392	156,332
Revenue growth (%)	7.6	1.3	6.1	8.3	8.3
EBITDA	24,002	23,163	24,297	27,231	30,071
EBITDA growth (%)	10.9	(3.5)	4.9	12.1	10.4
Depreciation & Amortization	3,117	3,581	3,869	4,149	4,649
EBIT	20,885	19,582	20,428	23,082	25,423
EBIT growth (%)	11.4	(6.2)	4.3	13.0	10.1
Other operating income	1,424	1,683	1,885	2,074	2,323
Other income	4,824	5,501	6,051	6,656	7,322
Financial expense	1,242	1,635	1,173	990	410
PBT	24,467	23,448	25,307	28,749	32,334
Extraordinary items	(440)	(440)	(440)	(440)	(440)
Taxes	5,474	5,175	5,947	6,900	7,922
Minority interest	(126)	(157)	(235)	(285)	(285)
Income from JV/Associates	-	-	-	-	-
Reported PAT	18,427	17,676	18,685	21,124	23,688
PAT growth (%)	7.9	(4.1)	5.7	13.1	12.1
Adjusted PAT	18,867	18,116	19,125	21,564	24,128
Diluted EPS (Rs)	10.6	10.2	10.8	12.2	13.6
Diluted EPS growth (%)	9.8	(4.0)	5.6	12.8	11.9
DPS (Rs)	5.5	5.5	8.5	9.5	11.0
Dividend payout (%)	52.4	55.1	80.6	79.7	82.3
EBITDA margin (%)	19.4	18.4	18.2	18.9	19.2
EBIT margin (%)	16.8	15.6	15.3	16.0	16.3
Effective tax rate (%)	22.4	22.1	23.5	24.0	24.5
NOPLAT (pre-IndAS)	16,212	15,261	15,628	17,542	19,194
Shares outstanding (mn)	1,772	1,772	1,772	1,772	1,772

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,772	1,772	1,772	1,772	1,772
Reserves & Surplus	96,891	106,235	109,855	114,142	118,334
Net worth	98,663	108,007	111,627	115,914	120,107
Minority interests	4,368	4,096	4,331	4,615	4,900
Non-current liab. & prov.	1,090	1,443	1,443	1,443	1,443
Total debt	13,651	9,504	9,504	9,504	9,504
Total liabilities & equity	117,772	123,049	126,904	131,476	135,953
Net tangible fixed assets	34,099	35,846	35,102	34,079	33,775
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	2,322	1,690	1,690	1,690	1,690
Goodwill	4,051	4,051	4,051	4,051	4,051
Investments [JV/Associates]	73	73	73	73	73
Cash & equivalents	75,917	80,385	82,044	87,488	91,205
Current assets (ex-cash)	34,764	40,277	39,845	42,848	44,735
Current Liab. & Prov.	33,455	39,274	35,902	38,752	39,576
NWC (ex-cash)	1,309	1,004	3,944	4,096	5,159
Total assets	117,772	123,049	126,904	131,476	135,953
Net debt	(62,266)	(70,882)	(72,540)	(77,984)	(81,701)
Capital employed	117,772	123,049	126,904	131,476	135,953
Invested capital	39,459	40,900	43,097	42,225	42,985
BVPS (Rs)	55.7	60.9	63.0	65.4	67.8
Net Debt/Equity (x)	(0.6)	(0.7)	(0.6)	(0.7)	(0.7)
Net Debt/EBITDA (x)	(2.6)	(3.1)	(3.0)	(2.9)	(2.7)
Interest coverage (x)	20.7	15.3	22.6	30.0	79.8
RoCE (%)	23.1	21.1	21.4	23.3	24.8

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	19,643	17,947	19,255	22,093	25,012
Others (non-cash items)	414	1,069	-	-	-
Taxes paid	(4,939)	(4,045)	(5,947)	(6,900)	(7,922)
Change in NWC	1,011	(110)	(2,940)	(152)	(1,064)
Operating cash flow	20,135	19,868	16,285	21,054	21,961
Capital expenditure	(5,609)	(5,391)	(4,000)	(4,000)	(5,220)
Acquisition of business	5	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(7,522)	(6,456)	(2,949)	(2,344)	(2,898)
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	(635)	(4,147)	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(1,067)	(1,635)	(1,173)	(990)	(410)
Dividend paid (incl tax)	(9,658)	(9,748)	(15,065)	(16,837)	(19,495)
Others	(253)	-	(440)	(440)	(440)
Financing cash flow	(11,612)	(15,530)	(16,677)	(18,267)	(20,346)
Net chg in Cash	1,001	(2,118)	(3,341)	444	(1,283)
OCF	20,135	19,868	16,285	21,054	21,961
Adj. OCF (w/o NWC chg.)	19,123	19,977	19,225	21,206	23,024
FCFF	14,526	14,476	12,285	17,054	16,741
FCFE	13,284	12,841	11,112	16,064	16,331
OCF/EBITDA (%)	83.9	85.8	67.0	77.3	73.0
FCFE/PAT (%)	72.1	72.6	59.5	76.0	68.9
FCFF/NOPLAT (%)	89.6	94.9	78.6	97.2	87.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	45.3	47.2	44.7	39.6	35.4
EV/CE(x)	6.8	6.5	6.3	6.1	5.9
P/B (x)	8.7	7.9	7.7	7.4	7.1
EV/Sales (x)	6.5	6.4	6.0	5.6	5.1
EV/EBITDA (x)	33.0	34.2	32.6	29.1	26.3
EV/EBIT(x)	37.9	40.4	38.8	34.3	31.2
EV/IC (x)	20.1	19.4	18.4	18.8	18.4
FCFF yield (%)	1.8	1.8	1.6	2.2	2.1
FCFE yield (%)	1.6	1.5	1.3	1.9	1.9
Dividend yield (%)	1.1	1.1	1.8	2.0	2.3
DuPont-RoE split					
Net profit margin (%)	15.2	14.4	14.3	14.9	15.4
Total asset turnover (x)	1.1	1.0	1.1	1.1	1.2
Assets/Equity (x)	1.2	1.2	1.1	1.1	1.1
RoE (%)	20.0	17.5	17.4	19.0	20.4
DuPont-RoIC					
NOPLAT margin (%)	13.1	12.1	11.7	12.1	12.3
IC turnover (x)	3.1	3.1	3.2	3.4	3.7
RoIC (%)	41.1	38.0	37.2	41.1	45.1
Operating metrics					
Core NWC days	3.9	2.9	10.8	10.4	12.0
Total NWC days	3.9	2.9	10.8	10.4	12.0
Fixed asset turnover	2.1	1.9	1.9	1.9	2.0
Opex-to-revenue (%)	28.7	29.5	29.8	29.7	29.5

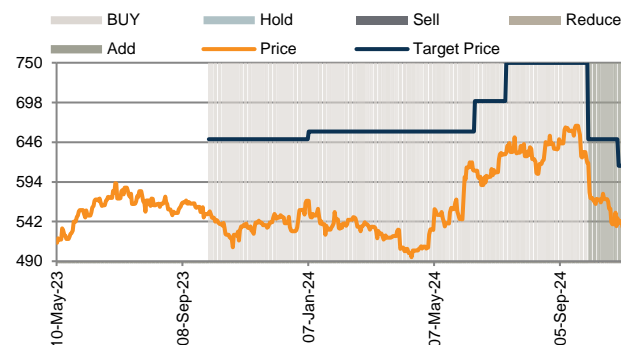
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
24-Apr-25	492	450	Reduce	Nitin Gupta
24-Apr-25	492	450	Reduce	Nitin Gupta
03-Apr-25	465	450	Reduce	Nitin Gupta
03-Apr-25	465	450	Reduce	Nitin Gupta
28-Mar-25	507	500	Reduce	Nitin Gupta
28-Mar-25	507	500	Reduce	Nitin Gupta
17-Mar-25	495	550	Add	Nitin Gupta
17-Mar-25	495	550	Add	Nitin Gupta
18-Feb-25	515	550	Add	Nitin Gupta
18-Feb-25	515	550	Add	Nitin Gupta
02-Feb-25	539	550	Add	Nitin Gupta
02-Feb-25	539	550	Add	Nitin Gupta
30-Jan-25	534	550	Add	Nitin Gupta
30-Jan-25	534	550	Add	Nitin Gupta
03-Jan-25	525	550	Add	Nitin Gupta
03-Jan-25	525	550	Add	Nitin Gupta
31-Oct-24	540	615	Add	Nitin Gupta
31-Oct-24	540	615	Add	Nitin Gupta
02-Oct-24	619	650	Add	Nitin Gupta
02-Oct-24	619	650	Add	Nitin Gupta
24-Sep-24	656	750	Buy	Nitin Gupta
24-Sep-24	656	750	Buy	Nitin Gupta
02-Aug-24	628	750	Buy	Nitin Gupta
02-Aug-24	628	750	Buy	Nitin Gupta
15-Jul-24	632	750	Buy	Nitin Gupta
15-Jul-24	632	750	Buy	Nitin Gupta
07-Jul-24	606	700	Buy	Nitin Gupta
07-Jul-24	606	700	Buy	Nitin Gupta
04-Jul-24	606	700	Buy	Nitin Gupta
04-Jul-24	606	700	Buy	Nitin Gupta
26-Jun-24	602	700	Buy	Nitin Gupta
26-Jun-24	602	700	Buy	Nitin Gupta
15-Jun-24	609	700	Buy	Nitin Gupta
15-Jun-24	609	700	Buy	Nitin Gupta
04-Jun-24	578	660	Buy	Nitin Gupta
04-Jun-24	578	660	Buy	Nitin Gupta
08-May-24	557	660	Buy	Nitin Gupta
08-May-24	557	660	Buy	Nitin Gupta
08-May-24	557	660	Buy	Nitin Gupta
08-May-24	557	660	Buy	Nitin Gupta
03-May-24	532	660	Buy	Nitin Gupta
03-May-24	532	660	Buy	Nitin Gupta

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



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<b>SELL</b>	<15% downside

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